

EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES MINUTES – Final – March 12, 2014

A meeting of the Employees' Retirement System Board of Trustees was held on **Wednesday March 12, 2014** at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 12:05 p.m.

Trustees Present: Mark Calice
Thomas J. Gordon, II
Thomas Darling, CPA
Steve Pallotta
Dave Henderson
Brian Kischnick

Trustees Absent: Milton Stansbury
William R. Need (Ex-Officio)

Also Present: Brenda Carter

MinutesResolution # ER – 2014-03-8

Moved by Pallotta
Seconded by Gordon

RESOLVED, The Minutes of the February 12, 2014 meeting be approved.

Yeas: 6
Absent: 1

Retirement RequestsResolution # ER – 2014-03-9

Moved by Gordon
Seconded by Pallotta

RESOLVED, that the following retirement request be approved.

Retirement Requests

| | |
|------------------------|-------------------|
| Name | Donald Ostrowski |
| Pension Program | DB |
| Retirement Date | 4/25/14 |
| Department | Police - TCOA |
| Service Time | 25 Years 0 months |

Ostrowski request accepted with retirement correction to retire April 25, 2014

Yeas: 6
Absent: 1

Other Business – Graystone Update on Investment Policy

Graystone representatives Michael Holycross and Brian Green presented an update on the investment policy. The Board requested an analysis of seven-year sequential period, clarification of Section E and definitions of fixed income along with the short list of recommended fixed income managers. The Board asked to review investment policy with recommended changes at the meeting in April.

Other Business – UBS Financial Services – UBS current asset allocation and recommendations

UBS representatives Rebecca Sorenson and Darin McBride reviewed the current and proposed asset allocation for the Board directed share of the ERS portfolio. They noted that the fixed income levels were low and would bring recommended strategies and investment platforms to regain allocation balance back to the board for review at the next meeting.

INVESTMENTS - GENERAL MOTORS

Resolution # ER – 2014-03-10

Motion by Darling

Supported by Pallotta

RESOLVED, that the UBS will sell all General Motors stock.

Yeas: 6

Absent: 1

Chairman Calice reported on recent possible litigation challenges for General Motors and suggested divesting the Board managed General Motors shares.

INVESTMENTS NAIC RECOMMENDED BUYS/SELLS – MARCH 2014 (NO SELL RECOMMENDATIONS)

The System Administrator reviewed the February NAIC recommendations noting that there were no recommended sales. Recommended purchases could not be pursued at this time due to the re-balancing of fixed income challenges that the Board is currently engaged.

Public Comment

None

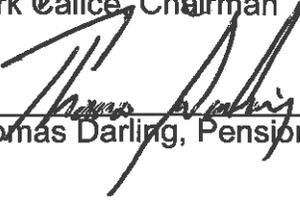
The next meeting is Wednesday April 9, 2014 at 12:00 p.m. at Troy City Hall, Council Board Conference Room, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting adjourned at 2:30 p.m.

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Mark Calice, Chairman



Thomas Darling, Pension Administrator